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THE WEEK.

The sudden change from sleighing to mid-summer heat, with fair skies in most cities, has tested the prevalent idea that good weather only was needed to bring general improvement of business. Everywhere there has been more retail buying, and in some branches better demand at wholesale and at the works has resulted, but not as yet in most lines. There is no abatement of the almost universal disposition to deal with unusual conservatism, and not to anticipate future wants, and this has been especially conspicuous where combinations have been formed or prices advanced. The comparative infrequency of serious failures, with money markets less disturbed since gold exports began than might have been expected, helps to give encouragement, but does not kindle speculative fires, so that such improvement as appears is mainly of a healthy sort. Special examination shows that New York banks are carrying unusually little defaulted paper, and business depression has reduced the proportion of commercial loans to 64 per cent. against about 77 per cent. last year, though it is now increasing. In 1893-4, 72 per cent. of all loans was on commercial paper.

To many interested in iron ore and coke, steel billets, Bessemer pig and various forms of steel, it may be disappointing that the forming of combinations and fixing of prices have not started again the rush to buy ahead of needs, which made last year so memorable. But it is not easy to forget the lesson which the past year taught. Instead of increasing, purchases have on the whole rather slackened, though a little better in tank plates at the East, and in sheets at Chicago. Bessemer pig and Grey Forge are a shade lower at Pittsburg, as is the average of all iron and steel quotations, and obstacles to some attempted combinations have not yet been overcome. The greatest consumers of Lake ore have not hastened to make contracts at advanced prices, and the output of coke is stationary. Tin plate makers are meeting, and some propose to produce steel for their trade at plants of their own. Unsold stocks increased in March 18,588 tons more than was reported last week. At the West almost every town seems to want steel for some building, and good orders have been placed for bars by implement and car makers. Heavy production of copper defeats heavy exports, and 10½ cts. is quoted for Lake, and spelter has broken to 4.10.

The boot and shoe makers have put some quotations a shade lower since leather has fallen below the average a year ago, and hides to the lowest average since November, 1894, having declined 3 per cent. this week. Prices of shoes now average a fraction lower than a year ago. The Northern and Northwestern demand is backward though

the South has bought freely. Most shops have orders for some time to come, mainly in lighter and cheaper goods. Shipments from Boston in April thus far have been 8 per cent. less than last year, though larger than in previous years. Textile works are less fortunate. The Silk Association states that 40 per cent. of the machinery and hands in the country are idle, partly because of increasing Japanese competition. Several more woolen mills have shut down and some have reduced wages 10 per cent., while many are working only half time, but recent advances by Appraisers not only disclose heavy undervaluations in the past, but tend to check future imports. The demand for goods does not improve, and sales of wool for two weeks of April at the three chief markets have been only 5,464,600 lbs. against 11,559,200 last year, and 10,182,500 in 1892. Somewhat more demand for staple cottons has been aroused by bargain prices, but the closing of many mills for a time is urged as necessary, and one of the largest and oldest mills, the Lawrence, abandons production of heavy goods and turns to hosiery.

Wheat rose about 5 cts. last week, met some reaction, but is a shade higher than a week ago. Later accounts are more promising as to winter wheat, and Western receipts in two weeks of April are 3,838,502 bushels against 2,234,302 last year, while Atlantic exports for the same weeks have been only 2,301,917 bushels, flour included, against 3,718,888 last year. The small exports so late in the season, and Western receipts proving that the yield last year much exceeded any estimates, have left little confidence in predictions of scarcity. After remaining unchanged for many days, rumors either way having no effect, cotton rose a sixteenth on Thursday. Heavy commercial and mill stocks hinder most buyers, and possibilities of injury to the coming crop retard sellers at current prices.

Partly because of low prices, which are again the lowest ever known, the volume of business represented by Clearing House exchanges, 5.5 per cent. larger than last year, is 20.4 per cent. smaller than in April, 1893. Railroad earnings for April thus far show a gain of only 2.6 per cent. over last year, and a decrease of 12.5 per cent. compared with 1893, the figures for May having been 4.0 increase, and 10.3 decrease. East bond tonnage still exceeds that of any other year, in two weeks from Chicago 148,597 tons against 135,200 in 1893. The stock market has grown stronger on stories about things done abroad, a few foreign purchases helping, though Trusts weakened on the signing of an anti-Trust law by Governor Morton.

March imports were \$3,912,455 smaller and exports \$10,366,107 larger than last year, and the excess of exports was \$9,144,015. Of late there has been a heavy increase in sugar, but decrease in dry goods. April exports have been smaller and imports slightly larger than last year. Only \$700,000 more gold has gone abroad, and every advance in rates for money is met by international offerings of large amount. Failures in nine days of April showed liabilities of \$3,106,515, against \$3,413,765 in eleven days last year, and \$4,168,416 in twelve days of 1894. Manufacturing were \$1,064,750, against \$1,424,238 last year and \$2,082,550 in 1894. Failures for the past week have been 223, in the United States, against 241 last year, and 36 in Canada against 34 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in oats slightly, sheep 6 per cent., cheese 22, corn 26, hogs 33, cattle 50, barley 75, broom corn 180, and pork 190 per cent. but decrease in hides 8, seeds 17, dressed beef 35, rye 38, flour 40, wool 48, lard 58, and wheat 70 per cent. New York exchange 70 cents premium, and money 6 to 7 per cent. Bills are in better supply, rates are easier and deposits gain. Dealings in local securities are three times as large as a year ago, and ten active stocks average a gain of \$1.30 per share, breweries and packers sharing the improvement. New buildings \$492,200, and realty sales \$2,120,098, with dealings in subdivision property extending.

Warm weather has greatly stimulated retail trade and all out-door work. Lake navigation resumed to-day, but freights are low and the demand moderate. The upholsterer's strike, affecting several thousand hands, is settled, but the struggle by clothing workers continues. Live stock receipts, 246,310 head, are 21 per cent. over last year. Cattle are higher, sheep lower, and hogs a trifle dearer but declining. Lard sells under 5 cents, the lowest price ever quoted here. Provisions sales increase moderately and the better demand stiffens pork. Interior millers offer a slightly better premium for choice wheat, but cash dealings in all grain are small. The flour output has largely increased, but local consumption is slow and prices are weak. The jobbing situation has not materially changed, and mail orders for dry goods, men's wear, and shoes, are fair with collections satisfactory. On the whole the situation is quiet, and in leading branches waiting. Reports from cattle ranges and winter wheat districts are good, and spring planting progresses rapidly.

Philadelphia.—Good weather brings improvement throughout the dry goods jobbing trade, though principally for wash fabrics. The cheapness of goods, and many drives inaugurated, furnish good opportunities and aid the movement of goods in other directions. Retailers are having increased sales which will eventually benefit the jobbers. Wool is unchanged and appears weaker, with little promise of improvement. Manufacturers buy sparingly and conditions in textile lines are unsatisfactory. There is more activity in leather and shoes, local retailers buying rather freely, and manufacturers report fairly active orders. Prices of leather and morocco still fluctuate, with considerable complaint as to collections. Trade in paper is fair, mills having more orders ahead than for some months. The jewelry line is particularly dull with collections extremely slow. Liquors have been quite dull, and seed leaf and Havana tobacco sell in small quantities, cigar makers doing only a moderate business.

Wholesale and jobbing grocers report little activity, with prices generally unsatisfactory. On the whole, collections have been fair, though some report general slowness. The retail trade, especially with small dealers, causes considerable complaint of inactivity. Building operations of considerable size have been commenced during the week, and there is active demand for materials. More activity is seen in carriages and saddlery goods, with complaint regarding collections. Hardware dealers report a brisk market with improvement, and prices hold firm with a tendency upward. Stove foundries are fairly full of orders, and retailers report a good demand in gas stoves and ranges. Machinery is active, though orders do not come up to anticipations. The money market tends toward lower rates, with choice paper $5\frac{1}{2}$ to 6 per cent., and lower rates expected. Pig iron is quiet, and structural iron work dull for the season. The Reading Coal Co. is operating 48 collieries four days per week.

St. Louis.—The volume of trade perceptibly increases with better weather and roads. Several jobbing lines, particularly groceries, have had a more general run of orders, and specialties have also gained, though most orders are for staples. Dry goods are doing better than a year ago, and shoe houses show no indications of as much shrinkage as usual. Manufacturers are not stocked up to any extent, and are still buyers for small quantities of leather. Hardware shows a healthy increase over last year, building lines as much as 30 per cent. Drugs are active and trade in clothing and hats is fair. Orders for iron and steel are better and trade is healthy. Flour mills

are running only on orders. Real estate transactions have been larger with better values, but local securities are dull and collections a little slow.

Boston.—There is distinct improvement in retail trade, and all kinds of seasonable goods have been moving freely. Jobbing trade in dry goods and other articles has felt the improved demand, and increased business is reported. There is also improvement in collections, and voluntary remittances are better. With agents, cotton and woolen goods are still quiet, though in certain directions some improvement may be noticed. Should good retail and jobbing trade continue, there will be a more distinct tendency for the better. Wholesale and retail clothing trades have been more active, furniture manufacturers, hardware, crockery and groceries are a little more active. The shoe industry has better demand for light work, though the factories are not overfilled with orders. Buyers of sole leather have secured liberal supplies at the reduced prices, and upper leather is steady with sufficient demand to prevent accumulation. Hides are dull, but the bottom is believed to have been reached. Wool continues extremely dull, with sales of 2,748,000 lbs. including some large sales of foreign to go abroad. A little more demand is reported from the dress goods people, but in general prospects are bad. Numerous buyers have left for the West. Money is dull with no change, paper at 5 to 7 per cent.

Baltimore.—Good weather has greatly helped retailers, and in dry goods the distribution has been more active, though prices continue depressed. Boot and shoe jobbers have fair business, but clothing manufacturers complain of lack of demand. A slight improvement is noticed in hardware and machinery; building operations are active, and the demand for lumber and building supplies perceptibly increases. Grocers' sundries have improved, but the trade is far from normal, and coffee is dull. Money is quiet, with rates firm, and collections show some improvement.

Pittsburg.—There was a slight movement this week in Bessemer, with a few sales at the advanced prices. But the trade is waiting to see whether the pool is to stand. In nearly all lines of iron and steel the same conditions appear, but in some prices are slowly moving upward. The trade just now is in a very peculiar position. Efforts are being made to form combinations at advanced prices in several leading lines. If all are successful prices will be put higher. The coal trade and glass lines show nothing new, but the output of coal this season has been large. There is fair business in commercial lines, but no little difficulty in securing ready money.

Cincinnati.—Jobbing business is quiet, but in groceries, hardware and dry goods, trade is satisfactory. Business in pig iron is reported fair and healthy. In men's furnishings, notions and hats, trade is steady without material change. There is perceptible increase in builders' supplies, and manufacturers are fairly busy. In jewelry the jobbing trade shows sales exceeding last year's. Retail trade continues to improve. Securities are strong but quiet.

Cleveland.—With few exceptions general trade improves, and is fairly good. Clothing and lumber are dull. Rolling mill products are active, with prices firm at a slight advance. Pig iron and ore are quiet. Collections are better, and money is a shade easier, with a more hopeful feeling.

Montreal.—The rapid thaw has demoralized country roads, and prevents much increased movement of merchandise or gain in remittances. Money is stiff with call funds very firm at $5\frac{1}{2}$ per cent.

Toronto.—Trade shows but little increase in volume, Iron and hardware are firm, but there are some concessions in cottons and woolens.

Detroit.—Seasonable weather has increased the volume of business, and timely rains have improved the prospects for a good wheat crop. Manufacturing works are running on full time, with fair orders ahead. Collections are slightly better, though not in proportion to sales. The demand for bank loans continues strong, and country banks are asking some rediscounts, rates being firm at 7 per cent.

Milwaukee.—Unseasonably warm weather stimulates retail trade in shoes, dry goods, furniture, and hats, and out-door work. Collections are better in some sections. Money is in good demand and firm.

St. Paul.—Jobbing and staple lines continue steady, with trade among city retailers rather quiet owing to stormy weather. Merchandise receipts for March 10,817 cars, against 9,113 in March 1895, and shipments 8,882 cars, against 6,938 last year.

Minneapolis.—Trade in dry goods, shoes, groceries and other staples is good, and collections show a slight improvement, but storms affect local business. The flour output is 251,695 barrels, with prices steady.

St. Joseph.—Trade continues slow, with collections moderately fair.

Kansas City.—Wholesale and retail trade is quiet, though in dry goods, hardware and groceries jobbers report fairly satisfactory trade. Live stock is weak, with prices tending downward, and in provisions business is fair with little change in prices. The local demand for money is light, but surplus funds are largely invested in cattle paper, and rates are firm. Cattle receipts, 23,015 head, hogs 65,975, sheep 33,915, wheat 80 cars, corn 113, and oats 33 cars.

San Francisco.—Timely rains greatly help grain in most part of the State. Frosts in the northern section cause some damage to cherries and berries. Eight grain ships cleared this month and eight are engaged, the last at 22s.6d. Fifty thousand tons free tonnage in port and 200,000 on the way. One ship is loading grain at Tacoma for South Africa. Los Angeles oil wells yield 2,500 barrels daily, and good demand advances the price to 55 cents. Fresno raisin makers combine and will make spot prices on the new crop. The removal of the wool duty by Japan is expected to help California. Sugar advances and is 1½ cents higher than last year. Coffee is more active with apprehension of short supplies, imports for the first quarter being 20 per cent. less than last year, and stocks in first hands 23,000 bags at 20 to 21 cents for prime Guatemala. General trade is quiet, both inland and foreign. Collections are slow and the demand for money is light at 6½ to 7 per cent. Deposits in San Francisco banks have decreased over \$5,000,000 and resources nearly \$9,000,000 since Nov. 1st.

Louisville.—Manufacturers of trunks report considerable increase in sales over last year. Dealers in machinery have only a light business, with slow collections. Sales of cider and vinegar are dull, and there is little building going on, with indications not favorable in that line. Jobbers of buggies and wagons report increased sales, but collections are generally slow.

Little Rock.—Wholesale trade is fair, but it requires considerable drumming to sell goods. Collections are fair. Retail trade is better than a year ago, though not brisk. Money is easy, with light demand.

Memphis.—Wholesale and retail trade are quiet in all branches, with collections only fair.

Nashville.—Jobbing trade has slightly improved, though not satisfactorily, and retail trade is quieter, with collections only fair.

New Orleans.—Business is very dull and inactive, and money is quiet with no new feature. Securities have been fairly active, with prices well maintained. Grain and breadstuffs are quiet but steady, and sugar quiet and firm. Rice has been fairly active, with prices well maintained, but cotton inactive, owing to a lack of speculation and little or no spot demand.

Atlanta.—Business in most lines is quiet, but as a rule equal to expectations for this season. Building trades are active.

MONEY AND BANKS.

Money Rates.—The money market was dull and featureless, with an easy undertone. The depository banks in New York continued to cover money into the Treasury to release bonds, without any formal call for the same from Secretary Carlisle; but the market failed to reflect these operations to an important extent, principally because the least advance in either call or time loaning rates was promptly availed of by the larger foreign exchange houses and international banks to put out lines of money. The demand this week, however, was so small that there was little opportunity to conclude important loans of foreign capital, which was in most cases held for 4 per cent. on call and 4½ per cent. on short time, with mixed collateral. Call money loaned during the week at from 2 to 4 per cent., averaging

about 3½ per cent.; while time loans closed with large offerings, at 4 per cent. for terms up to four months and 4½ for six months and a year. Bankers were not confident of any immediate advance in rates. The changes in the cash holdings of individual banks in the last ten days have favored an easy market, and in spite of the firmness of money at many interior points currency has continued to arrive in fair amounts for the season. The only demand for money reaching our banks from other cities has been from Boston, and the conditions there have this week been no more unfavorable than in March. The withdrawal of gold for export was without influence, and the banks viewed the movement with little concern, except as it served to reduce their already small stocks of legal tenders. The receipts of currency from the interior were almost entirely in the form of silver certificates and National Bank notes.

An improved demand from a few large banks was the occasion of increased activity in the commercial paper market. The conditions were still far from normal, though the trade on the whole was broader, for a number of trust companies that buy paper and some large individual purchasers withdrew their bids. A fair assortment of attractive names was offered, principally by manufacturers, and the market at the close was therefore easier at the following rates, which showed reductions from last week: 5½@5¾ for prime indorsed receivables; 5½@5¾ for four-month acceptances; 6½@6¾ for prime single names, and 6½ and upward for those less well known. The chief call for accommodation came from the mill interests in the New England States, some of which seemed to be having some difficulty in financing their stocks of goods. Applications for rediscounts were received from Boston banks, which have accounts of banks in Nashua, Lawrence, Lowell, Springfield, Holyoke and cities in western Massachusetts. Some of these were granted at attractive rates.

Exchanges.—The foreign exchange market was easier, though sterling was only ¼ cent. per pound lower than last week, and Continental bills were steady and unchanged. The opposite movements of sterling and francs were explained by the decline in sterling in Paris, due to French sales of securities in London, where money was much cheaper. In our market sterling was weakened chiefly by the sales of bills against \$700,000 gold sent to Germany by Tuesday's steamer to make up, in the reserve of German banks, for the gold recently taken by Russia in connection with its currency operations. Judging from the manner in which these bills were sold, the bankers were guaranteed a small commission in addition to the loss on the operation as an exchange transaction. It was thought that further exports of the same character would be made if the market should develop activity such as would facilitate the sale of bills. Commercial bills continued scarce this week, and few bankers' drawings were offered, though it was rumored that Mr. Morgan had sold some bonds in Europe against which exchange would be made. Bankers who had credits available for drawings in all cases delayed sales of bills, as there was nothing in sight to cause a continued decline, and the chances were thought to favor sales at near the gold point. Offers of sterling loans were large, but the ease of money prevented the accomplishment of much of this business. Rates for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.88	4.88	4.87½	4.87½	4.88	4.88
Sterling, sight....	4.89	4.89	4.88½	4.88½	4.88½	4.88½
Sterling, cables....	4.89½	4.89½	4.88½	4.89	4.89	4.89
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.15	*5.15	*5.15	5.15	*5.14½	*5.14½

* Less 1-16 per cent.

In most interior markets there was a continued good demand for New York exchange, though rates did not advance sufficiently to start money moving eastward freely. Boston was exceptionally heavy at 10 @ 12½ cents discount per \$1,000 early in the week, and 15 cents at the close, comparing with 10 @ 15 cents last week. Money was wanted in Boston for remittance to banks in the interior of Massachusetts. At Chicago trading was at an average of 70 cents per \$1,000 premium, against 45 @ 50 cents last week, and the demand for drafts exceeded the supply. St. Louis was firm at 90 cents premium bid, 41 asked, against 25 @ 50 cents premium last week. Cincinnati advanced to 50 @ 80 cents per \$1,000 premium, against 25 @ 50 cents last week. Southern Atlantic Coast points were steady at par for buying and ½ per cent. premium for selling. San Francisco dull at 5 cents premium for sight and 10 cents for telegraphic. Philadelphia dull at par.

Silver.—The London market for bar silver weakened this week on very free offerings from this city. Bullion dealers reported that their Western correspondents were hurrying forward their product for reasons unknown, and that they were willing to accept almost any reasonable bid. The sales were confined to contracts for export, as the demand from manufacturers was of little importance. London speculative holders seemed to become frightened at the willingness of New York to sell at the lower cabled bids, and the ensuing liquidation caused a decline in the price of silver for forward delivery to the spot market quotation. There was at the same time a marked falling off in the business in silver futures. The London market reported little demand for the East, April shipments to China and Japan having been very light thus far. No important sales to the East are expected at present, though China will receive some silver during her large exports of tea, the season for which is now beginning. There has been some buying of silver by London speculators on the report, not yet well confirmed, that the Chinese Government is about to enter into contracts for large extensions of its railway system. The India Council was not very successful in its sales of bills, and for its fiscal year has realized £17,523,581, against £17,006,993 in the depressed year 1894. Silver prices for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31½d.	31.06	30.81d.	30½d.	30.94d.	31d.
New York price..	68½c.	68c.	67½c.	67½c.	67½c.	67½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Apr. 16 '96.	Apr. 9 '96.	Apr. 16, '95.
Gold owned.....	\$127,142,352	\$127,985,069	\$90,329,136
Silver ".....	22,213,872	21,206,347	20,434,194

The gold exported this week was taken from the Treasury, but the loss was offset by payments for principal and interest of the Government loan by subscribers who availed of the time allowed by the Treasury circular, as well as by banks' exchanges of gold for legal tender notes. The Secretary still avoided a formal call for the special bank deposits. Customs receipts continued light, the total for the month to date being \$6,794,713, against \$6,901,493 a year ago. The cash balance of the Treasury, including the gold reserve, is \$270,655,376 against \$271,479,817 one week, and \$184,074,764 one year ago. For the fiscal year to date Government receipts have been \$263,723,383 against \$249,160,620 a year ago, deficiency \$25,542,541 against \$15,742,028. The following compares the operations of the Treasury for 16 days of April:

	1896.	1895.	1894.
Receipts.....	\$13,113,549	\$12,813,852	\$14,149,968
Expenditures.....	19,905,388	22,013,728	22,629,000
Deficiency.....	\$6,791,839	\$9,199,876	\$8,479,032

Bank Statements.—Last Saturday's bank averages were a surprise, as they did not reflect the losses of money by gold exports and to the Treasury on general business:

	Week's Changes.	Apr. 11, '96.	Apr. 13, '95.
Loans.....	Inc. \$387,500	\$465,612,400	\$481,023,190
Deposits.....	Inc. 1,355,700	483,151,400	503,830,500
Circulation.....	Inc. 86,800	14,341,300	13,141,300
Specie.....	Dec. 416,000	58,835,000	65,387,000
Legal tenders.....	Inc. 1,680,800	79,884,100	75,493,400

Total reserve.....	Inc. \$1,264,200	\$138,719,100	\$140,880,400
Surplus reserve.....	Inc. 925,275	17,931,250	14,922,775

The city banks have this week gained \$800,000 by the currency movement, and \$245,000 from the Sub-Treasury. They have lost \$700,000 by gold exports.

Foreign Finances.—The conclusion of the London Stock Exchange settlement brought with it a slight increase of business in all departments, but more especially in American issues, some of which were said to have responded to Mr. Morgan's efforts. The demand for American stocks, however, was purely speculative, and was not reflected in buying in New York for London account. The discount rate in London further weakened, and in consequence Consols recorded another advance to 111. The Bank of England rate of discount was unchanged at 2 per cent.; its reserve being 59.89 per cent., against 59.17 one week and 68.10 one year ago. Bullion held increased \$565,684. Money on call in London was easy at $\frac{1}{2}$ @ $\frac{1}{4}$ per cent., and discounts were a shade lower at 9-16 per cent. for both short and long bills. Continental rates of discount were firm, as follows: Paris, $1\frac{1}{2}$ @ $1\frac{1}{2}$; Berlin, 2; Amsterdam, 2; Antwerp, 2. Gold rose to 228 per cent. premium in Buenos Ayres, and declined to 8.40 premium in Rome and 74 in Athens.

Specie Movements.—Past week: Silver exports \$1,050,750; imports \$17,225; gold exports \$1,614,918; imports \$505,770. Since January 1st: Silver exports \$15,266,523; imports \$710,860; gold exports \$14,954,510; imports \$17,963,056.

Merchandise in Bond.—The aggregate value of goods in bonded warehouses in this city on April 1st was \$29,740,764, against \$28,638,584 March 1st and \$21,605,817 a year ago.

PRODUCE MARKETS.

These products drag along in a lethargic condition that is not entirely due to the depressing weather. The cereals recently advanced on reports of frosts and damage to wheat, and later figures of encouragement would naturally bring a reaction, but the return to former prices is vigorously opposed. Cotton is held at 7.93 cts. by conflicting influences, which up to the present time seem to have kept the equilibrium, but a short season of successful planting and assurance of an enormous yield would soon depress figures. Meats are in no better condition and dairy products decline with the warmer weather which accelerates their production. Sugar and coffee alone are in really good demand, and the difficulty of securing prime qualities of the latter make the present quotation entirely nominal, while low estimates of the sugar yield sustain that commodity.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	75.50	75.12	74.75	75.00	75.62	75.37
" " May.....	73.25	72.62	72.25	72.50	73.12	73.62
Corn, No. 2, Mixed.....	37.00	37.00	37.37	37.25	37.12	37.25
" " May.....	36.00	36.12	36.37	36.62	36.62	36.75
Cotton, middling uplands	7.87	7.87	7.87	7.87	7.93	7.93
" " May.....	7.62	7.68	7.70	7.70	7.73	7.72
Petroleum.....	120.00	120.00	122.00	121.00	122.00	120.00
Lard, Western.....	5.35	5.30	5.25	5.32	5.20	5.20
Pork, mess.....	9.00	9.00	8.75	8.75	8.75	8.75
Live Hogs.....	4.00	4.20	4.20	4.20	4.10	4.15
Coffee.....	13.75	13.75	13.75	13.75	13.75	13.75

Prices a year ago were: wheat, 63.25; corn, 50.75; cotton, 6.93; petroleum, 230.00; lard, 7.15; pork, 13.50; hogs, 5.25; and coffee, 16.00.

Grain Movement.—Wheat moves more slowly, both at the west and Atlantic seaports. A better export movement of flour is encouraging, but there is still a large decrease from the movement last year. Western receipts of corn are still heavy, but exports fell to only 7,036 bushels last Friday, and the shipments on Saturday were the only large figures of the week.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports.
Friday.....	191,200	66,173	33,585	217,984	7,036	
Saturday.....	308,044	46,976	33,528	211,552	220,066	
Monday.....	337,486	62,799	41,625	221,941	88,721	
Tuesday.....	388,361	16,591	17,706	231,025	14,989	
Wednesday.....	267,641	143,137	7,446	215,453	55,133	
Thursday.....	303,347	218,868	46,403	203,504	69,538	

Total.....	1,856,579	554,544	186,293	1,301,459	465,483	
Last year.....	1,002,846	1,136,459	182,983	742,597	564,135	
Three weeks.....	5,789,707	1,707,806	408,694	4,629,183	1,601,589	
Last year.....	3,591,313	2,721,875	654,357	2,272,470	1,480,434	

The total Western receipts of wheat for the crop year thus far amount to 165,638,173 bushels, against 130,079,315 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,392,862 bushels, against last year, and 1,959,882 bushels a year ago.

Wheat.—The strength has continued, and a slight advance has occurred. Last week's sharp rise in prices is well sustained, and trading in options is rather above the average. The later news regarding crop conditions is more encouraging, although a few points report heavy wind storms. Statistics of stocks show that the English visible supply decreased over a million bushels last week, while the American fell off 50 per cent. more. The amount on passage was also smaller. Argentine exports increased to 904,000 bushels, against 688,000 the week preceding, but shipments from Russia were only 1,168,000 bushels, and from India 48,000.

Flour.—Spring freshets increase the water power at north-western points, and Minneapolis produced 251,695 barrels of flour last week, against 190,050 the previous week, and 151,195 a year ago. Sales were less than 200,000 barrels, but buying for Lake shipment is now becoming more active, even with the advanced prices. Domestic purchases are sufficiently active to show that stocks are low at many points, for the higher figures did not affect the American trade. Export buying fell off immediately, although shipments for the week were 55,350 barrels, on earlier orders. Superior-Duluth mills ground only 24,920 barrels, against 26,135 the week before, and 38,040 in 1895, but still stocks on hand increase, now amounting to 234,000 barrels, against 117,000 a month ago.

Corn.—Stocks of No. 2 corn have fallen so low at this city that a fictitious value is placed on spot purchases, like nominal quotations for No. 2 red winter wheat. Such trading as occurs is guessed at, the nominal quotation being over 40 cents, but the present month's option sells much lower. No corn has yet been planted north of the Ohio River, but the seeding will soon begin in earnest. The American visible supply decreased half a million bushels last week. Russian exports were only 32,000, but Argentine shipments reached 740,000 bushels, against only 408,000 the week preceding.

Provisions.—The Government report of live stock condition shows much improvement over last year, owing to mild weather in most cattle and sheep raising localities. This official statement was not needed to depress the market for hogs and pork products, which are holding a firm grip on bottom figures, lard proving especially apt in this respect. Live beef and sheep are both a trifle lower, while dairy products generally decline, the warm weather bringing eggs into the market so freely that the best State are quoted below 12 cents.

Coffee.—Speculation in options is much more active and the tone is decidedly firm. Better prices for futures were made on the strength of lower estimates of visible supply and a decrease in Brazilian receipts. But the spot market does not fluctuate a fraction. Supplies of first class grades are not available and a cargo of choice coffee would sell readily at high figures, but the standard No. 7 Brazil is not in particularly vigorous demand at 13 $\frac{1}{2}$.

Sugar.—There is no doubt about the strong statistical position of this product. Stocks in the United Kingdom are only 133,000 tons, and the outlook for future receipts is not encouraging. Continental beet raising is to be restricted, and Cuban troubles continue. The price of raw Muscovado is held steadily at $\frac{3}{4}$ against 2.69 a year ago, while refined advanced further to $\frac{1}{4}$ for both cut loaf and crushed, which is a large advance from the 4.56 quoted at this time in 1895.

Petroleum.—The nominal price of crude certificates continues at about \$1.20, which is only \$1.50 below the price at this time last year, when Oil City made a \$2.70 record. Refined oil declined 10 points to 6.90, about $\frac{1}{4}$ cents below last year's high price.

Cotton.—The depression in speculative trading is unchanged. Scarcely any business is done and prices fluctuate within very narrow margins for options, while spot grades advance only a sixteenth. Efforts are made to advance prices on the lighter port receipts, and reports of overflows along the Mississippi, but the Government bulletin of increased planting in the northern districts and conclusion of

work in Florida, quite balanced the influences upward. Delayed corn planting by excessive moisture results in so much more ground being used for the staple product of the South, and if the season is propitious it is now predicted that eleven million bales will be picked. Traders look for a decline when the German clique takes hold, but there is some uncertainty about their position. The latest statistics of supply:

	In U. S.	Abroad & Afloat.	Total.	Dec. April.
1896, April 10.....	827,552	1,953,000	2,780,552	57,097
1895, " 12.....	1,082,125	2,915,000	3,997,125	120,000
1894, " 13.....	930,801	2,430,000	3,360,801	95,517
1893, " 14.....	1,074,147	2,295,000	3,369,147	45,428

On April 10th 6,469,892 bales had come into sight, against 9,285,048 last year, and 6,113,834 in 1893. Since that date port receipts have been 38,285 bales against 80,617 in 1895, and 42,895 three years ago. Takings of northern spinners to April 10th were 1,411,529 bales against 1,925,293 last year and 1,475,179 in 1893.

THE INDUSTRIES.

The number of hands actually at work has apparently decreased a little in every important industry except the boot and shoe manufacture. The numerous combinations in iron and steel, ore and coke, which have been the distinguishing feature this month, have not as yet succeeded in creating a larger demand or establishing higher prices, and some associations find difficulties which may defeat their plans. The textile works are quite generally reducing force, and several woolen mills have reduced wages 10 per cent. But the number of strikes has diminished, with little prospect of increase until there is more general improvement in business.

Iron and Steel.—The actual output April 1st, it appears from additional returns, was 1,530 tons weekly less than was reported, while the accumulation of unsold stocks was 18,588 tons larger, making 76,756 tons increase in March. How far the great steel companies are using up their product and their past purchases does not appear, but it is believed that with them also the demand falls below their production. They have not provided themselves for the future, as was expected, by making prompt purchases of Bessemer ore at the new prices lately announced, and have not been able to control the market for billets, as middlemen continue to supply what demand there is at prices below those fixed by the pool. Most consumers seem to have provided for their requirements until midsummer. But makers of tinplates will have a meeting, and some propose to set up a Bessemer plant especially for their supply. The attempts to combine wire rod and bar manufacturers did not succeed, but will be renewed.

The movement of pig iron is small, and Bessemer is weaker at \$12.50 in the Valley, with Grey Forge lower at Pittsburg because of Southern offerings. There is larger business at Chicago, both in Southern and in local pig, but Eastern markets are slow. The movement of finished products is only fair, though in some directions improved, especially in plates at the East and in sheets at the West. The demand for plates has caused a slight advance, which is the only gain for the week in prices for finished products, and the average for all forms of iron and steel is slightly lower, being practically that of March 4th. The Philadelphia demand is relatively not better than in 1894, but at Chicago there is an encouraging demand for structural work, nearly all the towns in the West now using some steel in building. There have also been placed some heavy orders for bars by implement and car makers there. At Pittsburg the business is extremely dull, even in plates, which do not there advance, though the demand for sheets is larger.

The Coal Trade.—The New York anthracite coal market is, without question, in better shape than at any previous time this year; and, were it not for the rather free offering of the small steam sizes of coal, at prices that show the companies little or no profit, the same might fairly be said of the general coal trade. The price of stove coal, of the best quality, in the New York market, is firm at \$3.60 @ \$3.75 per ton, and the allowance of the commission of 15 cents from the full circular of \$3.75 is now the exception, rather than the rule. The companies report an increasing demand from dealers, whose yards are, in most cases, less fully stocked than usual at this season. There is also a better demand from the final consumer. It is understood that most of the companies with New York harbor terminals are carrying less coal here than a month ago. This is partly because the line trade is stocking up freely, and partly because the companies expect to begin their annual movement of coal westward, via the lakes, within ten days. This may be expected to prevent any uncomfortable accumulation of coal here for several months, unless the companies cease to observe the agreement covering the restriction of the output to the market's actual requirements.

Coke.—Connellsville ovens in blast were 11,448 against 6,499 idle, and the weekly output was 116,839 tons, a decrease of 1,600. Official prices are maintained.

Minor Metals.—The enormous production of copper has greater influence than the heavy exports, and 10.75 cts. is considered the price for Lake. Tin is dull and nominally 13.3 cts. Lead has a larger demand at the West, but sells here at 3.05 cts. A break in spelter to 4.10 has occurred in spite of the combination. Buying of tin plates is small at previous quotations.

Boots and Shoes.—Manufacturers are now turning out work rapidly on orders taken upon the reduction of prices a month ago, and the output is nearly as large as last year, and larger than for the same week in any previous year, shipments from Boston, according to the *Shoe and Leather Reporter's* record, having been 140,787 cases in

two weeks of April this year, against 153,098 last year, and 137,991 in 1893. At present orders are few and small, the South and Southwest having bought what dealers expected to require, while the Northern and Western demand is still backward, but most manufacturers are supplied with orders to keep their works busy for some time. The attempt to advance prices succeeded only in a few isolated cases, and in other qualities prices are slightly below those of a year ago, so that the average is the lowest since November, 1894. There is said to be some skimping in quality, but leather is also selling at about the average of March, 1895. In wax and kip boots the demand is of good average volume, and heavy shoes sell well, but there is a lull in the demand for oil grain shoes. Orders for men's buff and split shoes are rather more free, and manufacturers of women's light shoes are busy, but there are not many orders for women's grain and buff shoes.

Leather.—Some large sales are reported, but in hemlock sole lined to actual needs, and in union only moderate at variable prices, while oil grain and buff leather are a cent lower, and the average is the lowest since March of last year.

Hides.—The Chicago market was weak throughout, and both country and packer hides are generally a shade lower, with buff a quarter lower, and kip and calf declining. The average is the lowest since September, 1894.

Wool.—Sales of wool for the week have been large, amounting to 3,232,000 at the three chief markets, but for two weeks have been only 5,460,600 lbs. against 11,559,200 last year, and 10,182,500 in 1893. In 1893, at this date, the collapse of the woolen manufacture had already begun. A sale of 250,000 lbs. Texas wool at 7½ cents has been made to Antwerp parties, which was forced in order to raise money, but some other foreign sales are reported, and some exports of Australian wool bought some time ago, but not now marketable here at profit. Mills continue to close, including one of the largest in woolen and worsted goods, and the Providence mills are running only half time. Some private sales are made at reductions in price, but in the main the low prices of April 1st are held, though stocks at the three chief markets are known to be larger than a year ago.

Dry Goods.—The most favorable influence in the market the past week has been exceedingly fine weather; the impetus given to the retail branches has been remarkable, and clearly shows how much trade had been retarded previously by the prolonged cold. The jobbing trade has also felt the effect in a modified degree, through an increase in the number of reorders coming forward for quick shipments of small to moderate sized parcels. In the primary market there has been no material increase in the amount of general business doing, but there have been more numerous bids coming forward for staple cotton goods, and a greater tentative interest shown in the situation. Apart from a steady demand for dress goods for fall, the woolen and worsted departments continue dull and unsatisfactory. Nevertheless the undertone of the market at large is less depressed, and if sellers are not any more difficult to deal with than before at current prices, they are somewhat less disposed to make concessions. Collections show some improvement.

Cotton Goods.—There have been a number of bids recorded for quantities of brown sheetings and drills, which sellers have seldom accepted, as bidders' ideas on prices are still quite low where they are not in urgent need of supplies. The general demand has again been for limited quantities, with some increase in the number of orders coming forward, and no quotable change from previous prices. Brown ducks and osenaburgs continue dull and featureless. Bleached cottons in all grades are dull also, and prices are without quotable change. Wide sheetings sell slowly at previous prices. Cotton flannels and blankets in moderate request for next season. Denims are steady with moderate sales, and in other coarse colored cottons an indifferent business is reported at irregular prices. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c., 3-yards, 4c. to 5c., 4-yard sheetings, 4c. to 4½c. Bleached shirtings 4-4 7c., 64 squares, 4½c. Kid-finished cambrics, 3½c. to 3¾c.

There has been a small business in regular print cloths at the unchanged price of 2½c. Odds are steady with moderate sales. Stocks at Fall River and Providence week ending April 11, 1,554,000 pieces (998,000 pieces extras), against last week 1,486,000 pieces (958,000 pieces extras), corresponding week last year 262,000 pieces (145,000 pieces extras), and corresponding week 1894, 624,000 pieces (541,000 pieces extras). Printed wash fabrics have been in somewhat better request, but regular prints are still quiet; fancy calicoes are irregular outside of one or two of the best standards. Gingham at first hands continue inactive, and a "drive" opened in dress styles by a leading jobbing house during the week was but an indifferent success.

Woolen Goods.—The dress goods demand has been the most satisfactory feature in this department, and a good business in fancies has been reported for fall, with staple lines quiet throughout. This season's display of domestic productions is an unusually fine one, and it is evident that orders are being secured at the expense of foreign dress goods. The demand for men's wear woolens and worsteds of all descriptions has again been limited, but the market is comparatively steady under shortened production. Overcoatings are inactive still, with prices irregular. Cloakings in fair request in both plain and rough faced goods at fairly steady prices. Flannels are dull but steady. Blankets in moderate demand at previous prices.

Yarn Market.—There has been no improvement in the demand for American cotton yarns, and with forced sales prices are very irregular. Worsteds yarns slow and in favor of buyers. Woolen yarns dull and jute yarns quiet and barely steady.

STOCKS AND RAILROADS.

Stocks.—There was more interest in the stock market this week, though Saturday and Monday were among the duller days on record at the Exchange. Tuesday's seasonable weather proved an important stimulant, and for the balance of the week the transactions were larger, with an advancing tendency of prices. The market was still largely controlled by the professional element, but the volume of trading through commission houses was better than for some weeks previous, as the Street has been educated to look for an improving market in April and early in May. Business, however, was mostly in the trust stocks, and the pool which has been manipulating Sugar for some time succeeded in making that stock the leader of the market throughout the week, causing some to distrust the rise. Next in order was Tobacco, which dropped 14 per cent. when its cash and scrip dividends were deducted and when the market discussed the chances of the success of those who hope to enjoy the distribution of the scrip to the common stockholders. In the railroad market business centered in the Grangers, but their advances encountered offerings of considerable stock to realize profits, as London was a seller of St. Paul as of several other shares for the week. On Wednesday, partly through orders from this side, London was put fractionally above the New York parity for a number of international favorites, but this had very little effect here on account of the stagnation of business abroad. Railroad specialties received more attention in our market, a feature being the advance in some of the minor Vanderbilt stocks and the Gould issues. Gold exports were without important bearing upon the market, as it was well understood that the specie went out as merchandise. Some opposition to the Norfolk & Western plan was expected, but this was overlooked by the market in view of the gratifying progress in Northern Pacific and Reading. At the close many traders claimed to see Mr. Morgan's hand in the London market.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. On the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
C. B. Q.	78.12	78.12	79.00	78.87	79.25	79.25	78.62
St. Paul.	68.87	75.37	76.12	76.12	76.62	76.87	76.50
Northwest.	99.50	103.37	103.87	104.25	104.12	104.37	103.87
Rock Island.	67.62	70.87	71.75	71.50	72.00	71.37	71.00
L. & N.	45.75	49.75	50.50	50.37	51.37	51.75	51.00
Tobacco.	77.50	84.00	85.00	84.00	68.75	68.50	68.75
Sugar.	102.87	119.37	121.25	122.25	123.37	125.50	123.62
Gas.	65.37	68.62	69.75	70.00	69.75	69.12	68.37
Whiskey.	16.87	17.87	18.00	18.25	18.50	18.50	17.87
Electric.	26.00	38.12	38.75	37.87	37.75	37.00	37.12

Average 60	47.75	48.68	48.85	49.03	49.24	49.29	49.19
" 14	51.13	53.60	53.97	54.02	53.24	53.47	53.08
Total Sales.	153,381	36,134	172,124	212,497	146,197	191,340	160,000

Bonds.—The railroad bond market was dull, and fairly steady for the semi-speculative issues. Well known investment bonds were in demand at full prices, though a few of these were again sold here by the London market. Government bonds were strong, with an advance of $\frac{1}{4}$ point in the new coupon 4 per cents, at which figure about \$500,000 were absorbed by corporations. Municipal bonds were dull, and still suffered from the action of New York City in raising the rate of interest on its new gold issue from 3 to $\frac{3}{4}$ per cent. Larger amounts of American bonds changed hands in London.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for April to date is \$5,724,383, an increase of only 2.6 per cent. compared with last year, and a decrease of 12.5 per cent., compared with the corresponding period of 1893. For March the increase over last year is 4.0 per cent., and the loss compared with March 1893, 10.3 per cent. Below is given gross earnings of all roads in the United States reporting for the past four weeks:

	1896.	1895.	Per Cent.
72 roads, 3d week of March.	\$5,636,397	\$5,473,925	+ 3.0
65 roads, 4th week of March.	7,223,364	7,015,251	+ 3.0
57 roads, 1st week of April.	4,750,712	4,727,464	+ .5
11 roads, 2d week of April.	973,671	849,948	+14.6

In the following table the gross earnings of all roads reporting for February and March are classified according to sections, or chief classes of freights carried. Only the figures for this year are printed, with percentages of gain or loss compared with 1893 and 1895:

Roads.	March		Per Cent.	February		Per Cent.
	1896.	1895.		1896.	1895.	
Trunk lines.	\$9,927,807	— 8	— 8.4	\$14,721,416	+ 6.0	— 7.0
Other East'n.	1,120,355	— 10.7	— 21.1	6,519,174	— 8.2	— 16.7
Grangers.	5,375,737	+ 19.1	— 14.4	10,214,883	— 19.9	— 3.6
Other West'n.	6,202,620	+ 8.5	— 5.8	6,299,640	+ 15.5	+ 2.6
Southern.	6,654,121	+ 1.1	— 13.9	8,108,774	— 21.2	— 3.2
South West'n.	4,994,215	+ 3.1	— 14.3	7,693,015	+ 7.7	— 14.6
Pacific.	2,473,591	+ 14.4	+ 11.6	8,305,491	+ 10.3	— 5.7
U. S.	\$35,748,466	+ 4.0	— 10.3	\$61,862,393	+ 9.8	— 7.5
Canadian.	1,491,000	+ 25.4	— 4.7	1,325,256	— 33.7	+ 5.2
Mexican.	1,582,034	+ 2.9	+ 17.8	1,602,526	+ 6.6	+ 15.4
Total all.	\$38,821,500	+ 4.1	— 8.9	\$64,790,175	+ 10.1	— 6.9

The statement for February now includes the Union and Southern Pacific systems for that month. The gain heretofore reported by

Pacific roads over last year is materially reduced, while the loss compared with 1893 is slightly increased, but is still only 7.5 per cent. The February statement now includes all the larger systems making a monthly statement of gross earnings.

Railroad Tonnage.—Through Eastbound freights from the West were reduced last week, especially in grain, flour, provisions, produce and lumber. Eastbound shipments of live stock and dressed meats continue well up to last year. On Indianapolis lines, West bound tonnage compares favorably with last year, but compared with the spring of 1892 and 1893 there is a marked decrease, especially in the low class freights. North and South bound roads are not doing the usual spring volume of business, and in grain and live stock shipments the Eastbound movement from Chicago, and periods mentioned, the Eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

Week.	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.
1896.	1895.	1893.	1896.	1895.	1894.	1896.
Mch. 21.	81,827	57,123	92,181	38,185	31,532	28,857
Mch. 28.	88,032	60,533	82,533	38,562	31,699	28,954
April 4.	82,694	60,614	70,373	36,741	30,827	29,372
April 11.	65,903	55,711	64,834	37,185	31,095	29,476

Railroad News.—The final decree for foreclosure of the Atlantic & Pacific has been signed. The arbitrators, appointed to adjust accounts between the Atlantic & Pacific and Atchafalpa companies have awarded the Atlantic & Pacific company about \$1,000,000. It is stated that the floating debt of the Central Vermont will exceed \$3,000,000.

The directors of the Cleveland, Lorain & Wheeling have authorized the issue of a mortgage of \$1,000,000, for improvements.

The London Bondholders' Committee of the Colorado Midland has issued a statement declaring that a plan for reorganization can hardly be prepared under a year, or until the Committee can know what the property is capable of doing.

A single receiver has been appointed for the Louisville, Evansville & St. Louis, and the property will now continue to be operated as one system.

A receiver has been appointed for the Detroit, Lansing & Northern to facilitate reorganization; road 334 miles, stock \$1,335,600, other debts \$6,000,000. The road has been in default since 1893.

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$363,428,695, a gain of 4.5 per cent. over last year and a loss of 14.2 per cent. compared with the corresponding week in 1893. In the week last year with which comparison is made the Easter holidays occurred. In the average monthly bank exchanges for April to date allowance is made for the Easter holidays both years, and for the fourteen cities reporting, including New York, there is a gain of only 4 per cent. compared with 1893. Bank exchanges this year continue one-fifth less. The bank exchanges at the fourteen leading trade centres with percentages and the averages for the past three months are given below:

City.	Week.		Per Cent.	Week.		Per Cent.
	April 16, '96.	April 18, '95.		April 20, '93.	Per Cent.	
Boston.	\$89,864,590	\$86,811,118	+ 3.4	\$104,635,720	— 14.1	
Baltimore.	60,797,012	65,683,199	+ 4.5	74,709,774	— 18.6	
Pittsburg.	13,885,454	12,620,443	+ 10.1	15,613,470	— 11.1	
Cincinnati.	18,190,820	17,467,954	+ 4.1	16,713,100	+ 8.8	
Cleveland.	12,582,550	12,708,550	— .9	14,115,580	— 10.9	
Chicago.	6,857,798	5,985,437	+ 14.7	6,237,511	+ 9.9	
Minneapolis.	93,510,970	80,916,182	+ 15.6	111,577,076	— 16.2	
St. Louis.	5,570,942	4,698,340	+ 22.8	8,700,717	— 33.7	
Kansas City.	23,881,937	24,443,707	— 23.0	26,227,715	— 8.9	
Louisville.	10,397,973	10,020,074	+ 3.8	10,887,914	— 4.5	
New Orleans.	5,673,057	5,558,738	+ 2.1	7,826,352	— 27.5	
San Francisco.	8,481,674	9,152,372	— 7.3	10,791,823	— 21.4	
Total.	\$63,428,695	\$347,650,894	+ 4.5	\$423,611,123	— 14.2	
New York.	536,365,558	505,227,670	+ 6.2	706,610,098	— 24.1	
Total all.	\$899,794,253	\$852,878,564	+ 5.5	\$1,130,221,221	— 20.4	

Average daily:
April to date. 155,264,000 154,612,000 + .4 \$191,687,000 — 19.0
March. 145,054,000 142,315,000 + 1.9 190,794,000 — 24.0
February. 159,736,000 134,161,000 + 19.1 202,895,000 — 21.3

Foreign Trade.—The following table gives the value of exports from this port for the week ending April 14, and imports for the week ending April 10, with corresponding movements in 1895, and the total for the last two weeks, with 1896 thus far, and similar figures for last year:

Week.	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Two weeks.	\$7,138,554	\$7,553,987	\$9,218,755	\$10,951,981
Year.	13,859,686	14,886,332	20,561,556	20,498,453

A little improvement is noticed in the value of merchandise exported, but the figures still do not bear comparison with the movement a year ago, while for the corresponding week in 1894 the exports were \$8,918,398, although for that year to date only \$11,049,626. Imports fail to maintain the heavy volume reported for the first week of April, and the comparison with last year's receipts shows a decrease of $\frac{1}{2}$ millions. The loss is due to smaller imports of dry goods, coffee, lead, and hides, while sugar is the only item of importance which increased, and that about 50 per cent.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 223 and in Canada 36, total 259, against 242 last week, 307 the preceding week, and 275 the corresponding week last year, of which 241 were in the United States and 34 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	April 16, '96.	April 9, '96.	April 2, '96.	April 18, '95.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	26	27	22	17
South....	6	11	13	9
West.....	10	6	16	12
Pacific..	2	22	3	6
U. S....	44	44	54	44
Canada..	—	36	2	2

Three bank failures are reported, First National, capital \$50,000 and Liberty Savings Bank, capital \$55,000, both of Bedford City, Va., and Chadron Banking Co., Chadron, Neb., capital \$25,300.

The leading commercial failures are: A. M. Davis & Co., wool, hides and skins, New York; George D. Weatherill & Co., liabilities \$175,000, Canton Mills Co., cottons and woolen, liabilities \$150,000, and

Hall & Garrison, wood work, liabilities \$200,000, all of Philadelphia; Talbot & Sons Co., foundry, Richmond, Va., liabilities \$300,000; Spaulding & Tewksbury, paper, Boston; James E. Pepper & Co., Lexington, Ky.; East Chicago Iron & Steel Co., Chicago; and Northwestern Cereal Co., Omaha, Neb.

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 9, and also the first two days of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	89	\$842,379	\$335,979	\$501,900	\$4,500
South.....	46	593,183	258,000	335,183	—
West.....	60	510,647	132,771	377,876	—
Total.....	195	\$1,946,209	\$726,750	\$1,214,959	\$4,500
Canada.....	39	135,427	52,032	83,395	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	65	\$511,521	\$300,050	\$166,471	\$45,000
South.....	37	146,390	—	146,390	—
West.....	44	502,395	38,000	462,895	1,500
Total.....	146	\$1,160,306	\$338,000	\$775,756	\$46,500
Canada.....	30	89,980	4,987	84,993	—

ADVERTISEMENTS.

FINANCIAL.

NORTHERN PACIFIC REORGANIZATION.

NEW YORK, PHILADELPHIA, and BERLIN, }
April 4, 1896. }

Holders of two-thirds in amount of the undermentioned bonds, certificates and notes, having, in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1896, all holders of outstanding

Northern Pacific R.R. Company's

General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
and
Northwest Equipment Stock
and

Trust Company's Receipts for the above described bonds,

Are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday, April 23d, 1896, receiving suitable certificates of deposit therefor.

Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the Managers.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as assenting to the plan and agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, April 23d, 1896, in order that we may stamp their approval thereon. The Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude absolutely from the plan any holders of such receipts who shall not conform to the requirement to present their receipts for stamping, as expressly assenting to the plan and agreement.

The cash payments in respect of stock will be payable upon dates hereafter to be announced.

Security-holders are invited to obtain from us copies of the plan and agreement, as all depositors

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are bound thereby. Many features of much importance to security-holders are therein set forth. Any further information connected with the reorganization, desired by security-holders, will be furnished on application at any of our offices.

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TO THE BONDHOLDERS OF THE

Northern Pacific & Montana Railroad Company.

AND THE HOLDERS OF

Knickerbocker Trust Co. Receipts therefor.

New York, April 8th, 1896.

The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, the bonds of the Northern Pacific & Montana Railroad Company may participate in such reorganization, receiving for each \$1,000 present bond, with all unpaid coupons attached:

\$500 in the new 3 per cent. General Lien Bonds, bearing interest from January 1st, 1897,
\$500 in the new Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad Company.

Holders of bonds of the Northern Pacific and Montana Railroad Company, or of Knickerbocker Trust Company Receipts therefor, in order to participate in this arrangement, are notified to deposit their bonds or receipts with Messrs. J. P. MORGAN & CO., 23 Wall Street, New York, not later than APRIL 23d, obtaining in exchange therefor suitable reorganization certificates to be issued by them. Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this arrangement.

The undersigned committee are unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders or receipt holders.

GEORGE R. SHELTON,
ROBERT MACLAY,
CHAS. T. BARNES,
ISIDOR WORMSER,

Committee.

ARTHUR LINCOLN, Secretary.
HOWARD MANSFIELD, Counsel.

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